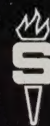


AR21



ANNUAL REPORT 1965

SOUTHAM PRESS LIMITED

NEWSPAPERS MAGAZINES PRINTING

John

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Southam Press Limited was incorporated under the Companies Act of Canada by Letters Patent dated December 7, 1927, and commenced business on January 1, 1928. Since May 1945 the shares of the company have been listed on the Montreal, Toronto and Vancouver stock exchanges. Stock Transfer Agent, The Royal Trust Company. Stock Registrar, The Bankers' Trust Company.

The year's results at a glance

Consolidated, with comparative figures for 1964

Earnings	1965	1964
Gross revenues.	\$64,052,703	\$49,983,061
Gross expenses.	51,483,961	39,815,571
Depreciation.	1,934,041	1,335,903
Income taxes	5,126,000	4,108,000
Income before profit on sale of investments	5,508,701	4,723,587
per share	1.84	1.57
Profit on sale of investments	1,337,344	—
Net income	6,846,045	4,723,587
Dividends paid.	3,600,000	3,450,000
Dividends paid per share	1.20	1.15
 Balance sheet		
Working capital	\$ 3,139,661	\$ 2,097,529
Investments	8,047,783	7,632,127
Fixed assets (net)	17,008,684	15,304,298
Long term debt	3,954,160	4,024,000
Income tax reductions applicable to future years	1,077,000	642,000
Shareholders' equity	23,164,968	20,367,954
 Statistics		
Advertising lineage—newspapers	130,667,379	122,527,760
Advertising pages—magazines	19,252	15,116
Daily newspaper circulation—December	521,233	512,670
Total number of employees	3,777	3,649
Total salaries, wages and employee benefits	\$24,162,549	\$18,225,353
Common share price range	\$ 40—33	\$ 34—27

Southam Press Limited

Head Office

321 Bloor Street East, Toronto

Newspaper divisions

The Ottawa Citizen
The North Bay Nugget
The Hamilton Spectator
The Winnipeg Tribune
The Medicine Hat News
The Edmonton Journal
The Calgary Herald
The Vancouver Province (*published for Pacific Press Limited*)
Financial Times of Canada, *Montreal*

News bureaux

Southam News Services
Ottawa, Quebec, Washington, London, Buenos Aires

Newspaper advertising offices

Toronto, Montreal, London and representation throughout U.S.A.

Wholly owned subsidiaries

The Southam Printing Company Limited
Montreal, Toronto, Vancouver
Murray Printing & Gravure Limited
Weston, Ontario
Autographic Business Forms Limited, *Montreal*
Southam Business Publications Limited
Don Mills, Ontario
Journal of Commerce Limited, *Vancouver*
Age Publishing Company Limited, *Toronto*

Associated companies

Pacific Press Limited (50 percent owned), *Vancouver*
Southstar Publishers Limited (50 percent owned),
Toronto
C. O. Nickle Publications Company Limited
(50 percent owned), *Calgary*

Southam business publications

Architecture-Bâtiment-Construction
Canadian Architect, The
Canadian Chemical Processing
Canadian Consulting Engineer
Canadian Farm Equipment Dealer
Canadian Forest Industries
Canadian Gas Journal
Canadian Metalworking/Machine Production
Canadian Milling & Feed
Canadian Petroleum
Canadian Plastics
Canadian Transportation
Canadian Wood Products Industries
Electrical Equipment News
Electrical News & Engineering
Electronics & Communications
Engineering & Contract Record
Equipement Industriel
Executive
Food Service & Hospitality
Furniture & Furnishings
Genie Construction
Good Farming Quarterly
Heating/Plumbing/Air Conditioning
Hospital Administration in Canada
Industrial Products & Equipment
Journal of Commerce
L'Entrepreneur en Plomberie et Chauffage
Office Administration
Opérations Forestière
Packaging Progress
Product Design & Value Engineering
School Administration
Shoe & Leather Journal
Southam Building Guide
Supermarket Methods
Water & Pollution Control
Western Pharmacist
15 annual publications
5 trade shows

Directors and officers

Southam Press Limited

- †Philip S. Fisher, CBE, chairman of the board
- †St. Clair Balfour, president
- *F. S. Auger, vice-president and publisher,
*The Vancouver Province (published for
Pacific Press Limited)*
- Michael Barkway, publisher and editor,
Financial Times of Canada
- †Basil Dean, vice-president and publisher,
The Edmonton Journal
- Gordon N. Fisher, vice-president
- J. F. Grainger, vice-president and publisher,
The North Bay Nugget
- I. C. MacDonald, publisher and editor,
The Medicine Hat News
- *T. E. Nichols, vice-president and publisher,
The Hamilton Spectator
- B. H. Shelley, CA, secretary-treasurer
- †R. W. Southam, vice-president and publisher,
The Ottawa Citizen
- †W. W. Southam, vice-president
- F. G. Swanson, vice-president and publisher,
The Calgary Herald
- John S. Ward, vice-president, marketing
- A. R. Williams, vice-president and publisher,
The Winnipeg Tribune
- †George L. Crawford, QC
- *James A. Daly
- †J. Grant Glassco, OBE, FCA
- †Britton B. Osler, QC
- *J. Jacques Pigott
- *W. Culver Riley, OBE
- *G. H. Southam
- *Gordon T. Southam

*Director

†Director and member of the Executive Committee

The Southam Printing Company Limited

- *St. Clair Balfour, president
- *E. M. Pritchard, vice-president and
managing director
- *Guy S. Fisher, vice-president, Montreal division
- *F. M. Southam, vice-president and secretary
- Frank Robins, general manager, The Nicholson
Printing Company, Vancouver
- D. G. Scott, FCA, treasurer and assistant secretary
- *G. P. Clarkson, FCA
- *J. M. Crabtree
- *Gordon N. Fisher
- *J. Grant Glassco, OBE, FCA
- *D. S. McGiverin
- *John D. Murray
- *Britton B. Osler, QC
- *W. W. Southam

Murray Printing & Gravure Limited

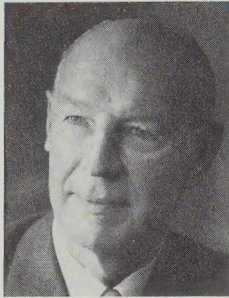
- *John D. Murray, president
- *J. M. Crabtree, executive vice-president
- *E. M. Pritchard, vice-president
- *D. V. Lawrie, vice-president, manufacturing
- *J. C. S. Anderson, vice-president, sales and finance
- *Henry R. Dow, secretary-treasurer
- *St. Clair Balfour
- *G. P. Clarkson, FCA
- *Gordon N. Fisher

Southam Business Publications Limited

- *St. Clair Balfour, chairman
- *James A. Daly, president
- *L. R. Kingsland, executive vice-president
- E. V. Manser, vice-president, administration
- M. J. Kostuch, vice-president
- Aubrey Joel, vice-president
- G. W. Funston, vice-president, Montreal
- Samuel S. Moore, vice-president
- J. E. Uberig, CA, RIA, secretary and treasurer
- *Gordon N. Fisher
- *Britton B. Osler, QC
- *W. W. Southam

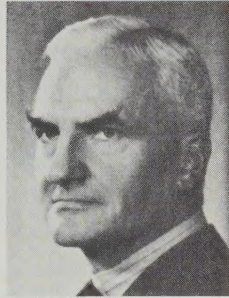
Directors

Southern



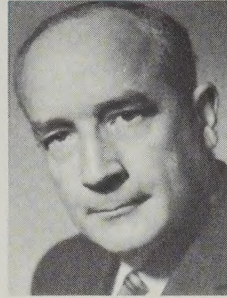
Philip S. Fisher, CBE
Elected director 1928.

Born Montreal, 1896. BA (McGill). Joined the company in 1924 as assistant to the president; president 1945; chairman 1961. Served in World War I with RNAS and RAF. Past president, Canadian Daily Newspaper Publishers Association; past chairman, Executive Council, Canadian Chamber of Commerce; honorary president, The Canadian Welfare Council; member, the National Council of Welfare.



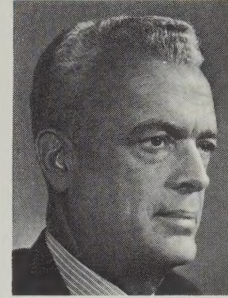
St. Clair Balfour
Elected director 1953.

Born Hamilton, 1910. BA (Toronto). Joined The Hamilton Spectator 1931; publisher 1951; transferred to head office as vice-president and managing director 1954; president 1961. Served in RCNVR 1940-1945. Vice-president, Canadian Press. Secretary, American Newspaper Publishers Association; director, Canadian Heart Foundation; governor, McMaster University.



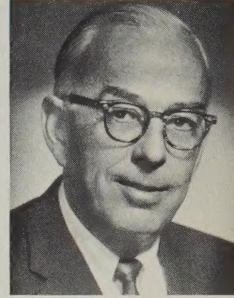
W. W. Southam,
P.ENG.
Elected director 1950.

Born Hamilton, 1908. BSC (McGill). Joined The Vancouver Province 1930; executive assistant, head office 1945; vice-president 1954. Member, Engineering Institute of Canada, Association of Professional Engineers of Ontario; director, American Newspaper Publishers Association Research Institute Inc.; vice-president, Toronto East General and Orthopaedic Hospital Research Foundation.



R. W. Southam
Elected director 1954.

Born Ottawa, 1914. BA (Queen's). MS (Columbia). Joined The Ottawa Citizen 1937; managing editor 1946; assistant publisher 1950; publisher 1953. Served with RCNVR 1940-1945. Past-president, Canadian Daily Newspaper Publishers Association. Trustee, Queen's University; member of corporation, Bishop's University.



Fred S. Auger
Elected director 1954.

Born Calgary, 1907. Joined The Winnipeg Tribune as publisher in 1951. Previously director of advertising, Procter & Gamble. Appointed publisher of The Vancouver Province 1959. Director, Vancouver Art Gallery, B.C. Waterfowl Society, Boys Clubs of Vancouver; international trustee of Ducks Unlimited.



J. A. Daly
Elected director 1961.

Born Toronto, 1913. Joined Hugh C. MacLean Publications 1941. Successively editor, general manager, president and managing director 1955 and continued in this position when company acquired by Southam Press Limited. Past president, The Canadian Business Press, Business Paper Editors Association; president, The Periodical Press Association of Canada.



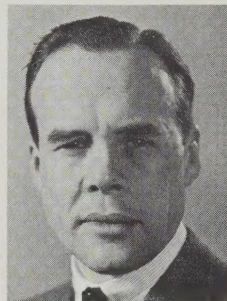
Basil Dean
Elected director 1962.

Born Newbury, England, 1915. Diploma for journalism (University of London). Joined The Hamilton Spectator 1938. Served in RCAF 1941-1945. Southam London bureau 1945; The Calgary Herald 1949; publisher 1955; publisher, The Edmonton Journal 1962. Vice-president, Canadian Daily Newspaper Publishers Association; director, Canadian Press; director, Alberta and Northwest Chamber of Mines and Resources.



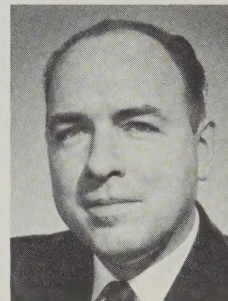
J. Jacques Pigott,
P.ENG.
Elected director 1962.

Born Detroit, Mich., 1916. Graduated in engineering University of Toronto 1940. Served with RCNVR 1940-1945. Joined Pigott Construction Company Limited in 1946, becoming executive vice-president of that company in 1956. Director of a number of Canadian companies.



G. Hamilton Southam
Elected director 1964.

Born Ottawa, 1916. BA (Toronto). Served with Canadian Army 1940-1945. Joined The Times of London 1945; The Ottawa Citizen 1946. Joined Department of External Affairs 1948; Secretary of Legation, Stockholm, 1949-1953; Chargé d'Affaires and Ambassador, Warsaw, 1959-1962; founding president of National Gallery Association, 1958; and of National Capital Arts Alliance, 1963.



John F. Grainger

Born North Bay, 1915. With mechanical departments, The North Bay Nugget and The Sudbury Star 1929-1938. Returned to The North Bay Nugget 1939 in printing and advertising; publisher 1941; president, North Bay Publishing Company Limited 1948; vice-president and publisher on acquisition by Southam Press Limited. Former member North Bay City Council.

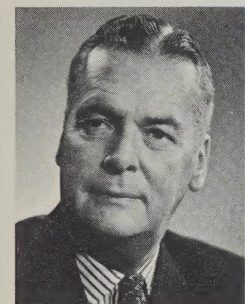


Frank G. Swanson

Born Edmonton, 1917. BA (Alberta), MSC (Columbia). Joined The Edmonton Journal 1938. Served in Canadian Army 1940-1945. Southam London bureau 1945; Ottawa Citizen Press Gallery correspondent 1948; associate editor 1956, editor 1960; assistant publisher, The Calgary Herald 1961; publisher 1962. Associate director, Calgary Exhibition and Stampede.

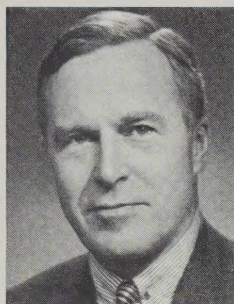
and officers

ress Limited



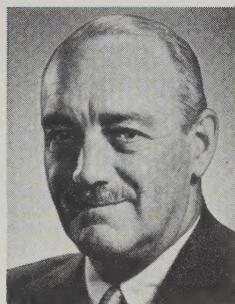
Gordon T. Southam
Elected director 1955.

Born Ottawa, 1910. Joined The Ottawa Citizen 1930. Moved to The Vancouver Province 1936. Served with RCNVR 1940-1945. President, Pioneer Envelopes Limited 1955; director, MacMillan, Bloedel and Powell River Limited and B.C. Packers Limited. President, G. F. Strong Rehabilitation Centre.



Britton B. Osler, QC
Elected director 1956.

Born Ottawa, 1904. Graduate RMC of Canada. Partner, law firm, Blake, Cassels & Graydon since 1933. Served in Canadian army 1940-1946. Member, board of governors, St. John's Convalescent Hospital; vice-president of Ridley College. Director of a number of Canadian companies.



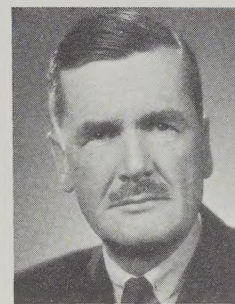
J. Grant Glassco, OBE, FCA
Elected director 1958.

Born Los Angeles, 1905. Chartered Accountant 1927. Partner, Clarkson, Gordon & Co. 1935-1957; joined Brazilian Traction, Light & Power Co., Limited, 1957, president 1963. Trustee, Hospital for Sick Children; governor, Ridley College; chairman, Royal Commission on Government Organization 1960-1963. Director of a number of Canadian companies.



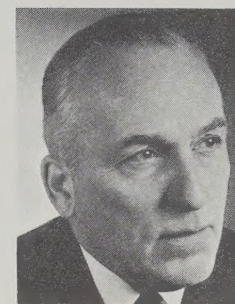
George L. Crawford, QC
Elected director 1959.

Born Edmonton, 1915. Called to Alberta Bar in 1939. Served with RCNVR 1940-1945. Partner, law firm, Arnold & Crawford. Director of Western Minerals and First Oil and Gas Fund Limited and other companies; member, Central Alberta Advisory Board, Canada Trust Co. Member of The National Council of YMCA.



Thomas E. Nichols
Elected director 1960.

Born Winnipeg, 1907. BA (Mount Allison). Joined The Winnipeg Tribune 1928; The Vancouver Province 1930; The Hamilton Spectator in 1934. Served in RCNVR 1940-1945. Publisher, The Hamilton Spectator 1955. Director, Canadian Press, Canadian Daily Newspaper Publishers Association; governor, McMaster University; governor, Art Gallery of Hamilton.



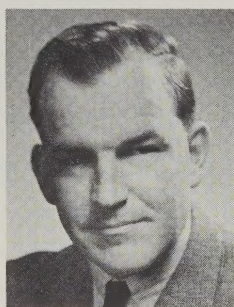
W. C. Riley, OBE
Elected director 1960.

Born Winnipeg, 1907. Chairman, Canadian Indemnity Company; United Canadian Shares Limited. Served in Canadian Army 1940-1945. Member, board of trustees, Winnipeg General Hospital; past chairman, Community Chest. Director of a number of Canadian companies.



A. Ronald Williams

Born Tredegar, Wales, 1913. Joined Vancouver Province as assistant publisher in 1959; publisher The Winnipeg Tribune, 1965. Previously a reporter with Toronto Globe; reporter and later assistant city editor, Toronto Star; editor, Financial Post; assistant to the president, A. V. Roe (Canada) Limited.



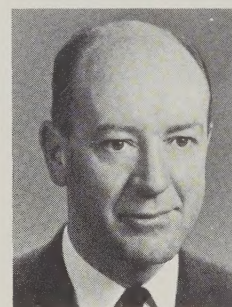
Gordon N. Fisher

Born Montreal, 1928. B.ENG. (McGill). Joined head office of Southam Press Limited as executive assistant 1958; assistant to the president 1962; vice-president 1965. Member, Engineering Institute of Canada; director, Canadian Daily Newspaper Publishers Association; governor, Trinity College School; director, Boys Village, Toronto Children's Aid Society, Boys Clubs of Canada.



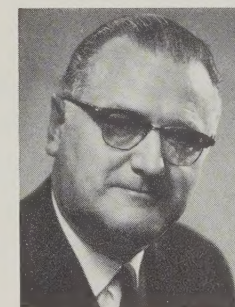
John S. Ward

Born Toronto, 1919. Educated public schools and University of Saskatchewan, Saskatoon. RCAF 1940-1946. MacLaren Advertising Company Limited, 1946. Joined Toronto advertising service department of Southam Newspapers 1948; assistant advertising manager, The Edmonton Journal 1950; advertising director 1951; transferred to head office as vice-president, marketing 1960.



B. H. Shelley, CA

Born Manchester, England, 1917. Served in RAF 1939-1945. McDonald, Currie & Co., Toronto 1947, Brazilian Traction, Light & Power Company Limited, Sao Paulo, Brazil 1950. Joined the company in 1957 as assistant secretary-treasurer; appointed secretary-treasurer same year.



E. M. Pritchard

Born Harrogate, England, 1910. Vice-president and managing director, Southam Printing Company Limited, 1961. Previously secretary and sales manager, Kitchen Overall & Shirt Co. Ltd., 1941; director of manufacturing, Consolidated Press Ltd., 1950; general manager, Council of Printing Industries, 1958. Vice-president, Graphic Arts Industries Association; governor, Council of Printing Industries.



John D. Murray

Born Toronto, 1912. B. COMM. (Toronto). Joined Murray Printing Co. Ltd., 1934; president 1958; director, Southam Printing Company Limited, 1964. Director, Graphic Arts Industries Association; vice-president, Granite Club (Toronto); director and national appeal chairman, Canadian Diabetic Association.

Directors' report to the shareholders

Your directors have pleasure in submitting the 39th annual report of the company for the year ended December 31, 1965.

It was a good year. The demand for our chief products, newspapers, magazines and the advertising that appears in them, as well as the output of our commercial printing plants, reflected the general prosperity of the Canadian economy.

This increased pace of business was also revealed in our profits. Consolidated gross revenue from operations increased 28.8 percent. Expenditures for all purposes rose 29.8 percent. Net income from operations, at \$5,509,000 or \$1.84 per share was up 16.6 percent. In addition a capital profit of \$1,337,000 was realized on the sale of certain long-term investments.

During the year \$1.20 per share was paid out in dividends, the directors having in January increased the quarterly rate from 25 to 30 cents.

The improvement in the company's operating revenues reflects gains in both newspaper and magazine operations as well as the results of our expansion in commercial printing with the acquisition of Murray Printing & Gravure Limited at the end of 1964.

The Murray purchase also had an effect on investment income. In 1964 our minority interest in that company yielded dividends that were not repeated in 1965 as a result of the consolidation of its statements into those of the parent company. Investment income from other sources

improved. Dividends from holdings in the broadcast field increased from \$86,900 in 1964 to \$137,500 in 1965. Income from Pacific Press Limited increased from \$628,000 to \$680,000 in 1965.

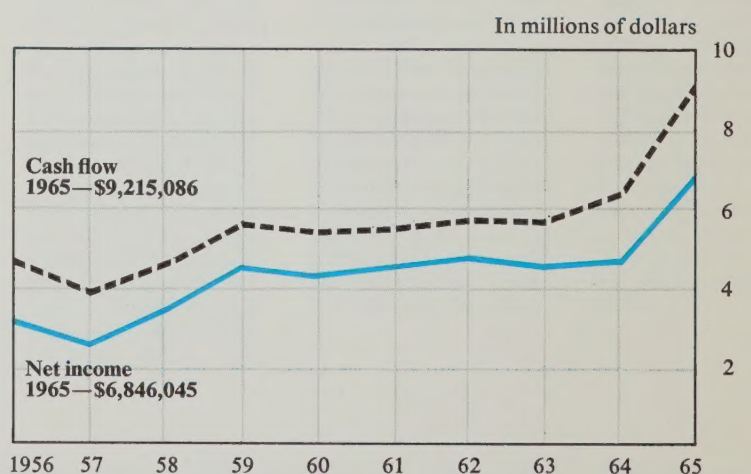
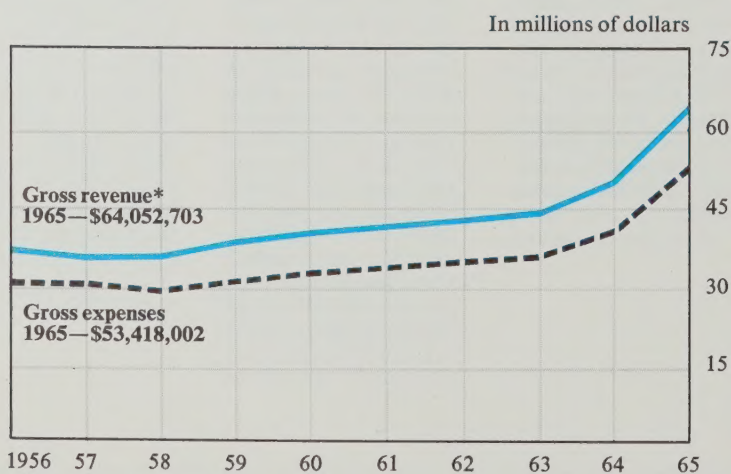
The company continued to make substantial expenditures to improve both editorial quality and the standard of printing of all its publications.

Our share of all start-up costs in connection with the new rotogravure magazine, The Canadian, were charged to expense in 1965. This new magazine venture, in which we are equal partners with Toronto Star Limited, is one for which we see a bright future. In the short run, however, while it is developing in terms of both reader and advertiser acceptance, it may be expected somewhat to prejudice operating earnings.

Capital transactions

During the year \$3,398,000 was spent on additions and improvements to production facilities compared with \$2,999,000 spent in 1964. The largest expenditure was for a new printing plant on the outskirts of Montreal, into which The Southam Printing Company's specialty division has moved.

In December control of Autographic Business Forms Limited, Montreal, was purchased for \$662,000. The personnel and machinery of this organization, a small company in the growing field of continuous business forms, were also moved to the new plant early in 1966.



At the year-end construction was progressing on a major addition to the building of Murray Printing in Weston. When complete in mid-1966 the expanded facilities will house the staff and equipment from our downtown Toronto printing division.

These developments represent a major improvement in the company's commercial printing facilities. While the cost of the moves will be substantial, in the long term significant operating economies are anticipated and the new facilities should provide a solid base for future expansion.

The company's broadcasting interests were also broadened by two purchases. In March a 38 percent interest in CKOY Limited, one of Ottawa's leading radio stations, was acquired for \$345,000.

In December, the shareholders of All-Canada Radio and Television Limited, in which we held a 25 percent interest, accepted an offer from Selkirk Holdings Limited to exchange Selkirk shares for those of All-Canada. As a result of this exchange and a further investment of \$633,000 the company now holds a 28 percent interest in Selkirk, a public company with extensive interests in radio and television in Western Canada.

Working capital

The funds necessary to finance these capital expenditures and investments were provided by earnings and the capital profit mentioned earlier.

In spite of these and other charges working capital at the year-end stood at \$3,140,000, an increase of \$1,042,000 for the year.

Daily newspapers

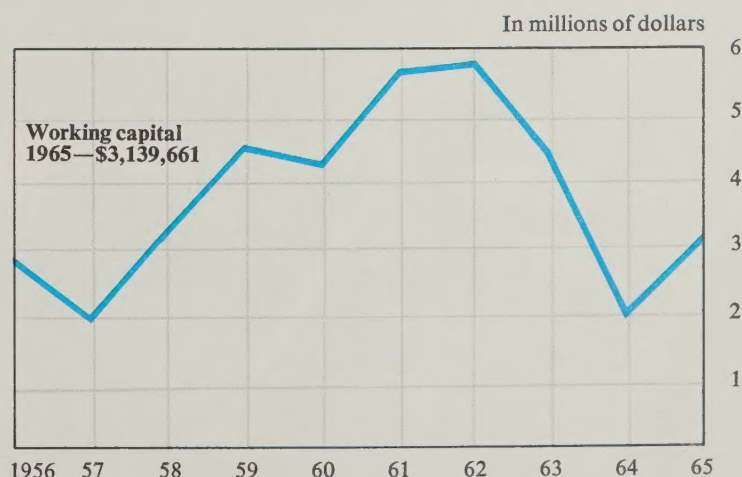
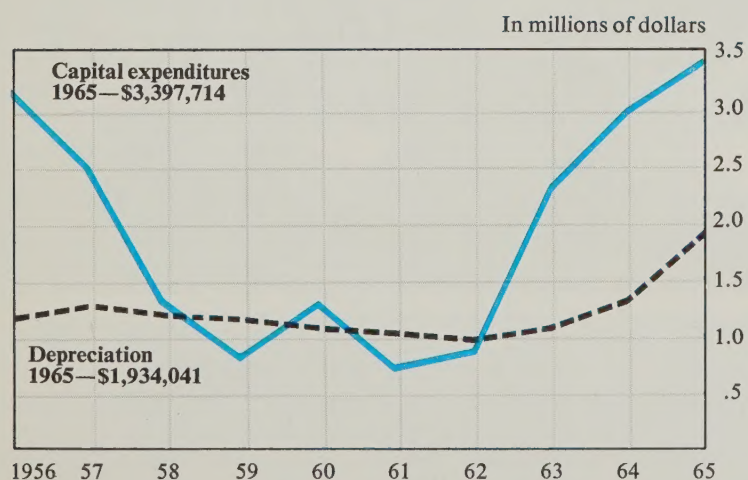
Although most of the company's significant investments during the year served to broaden and strengthen our position in commercial printing and broadcasting, daily newspaper publishing continues to be the backbone of the company's business.

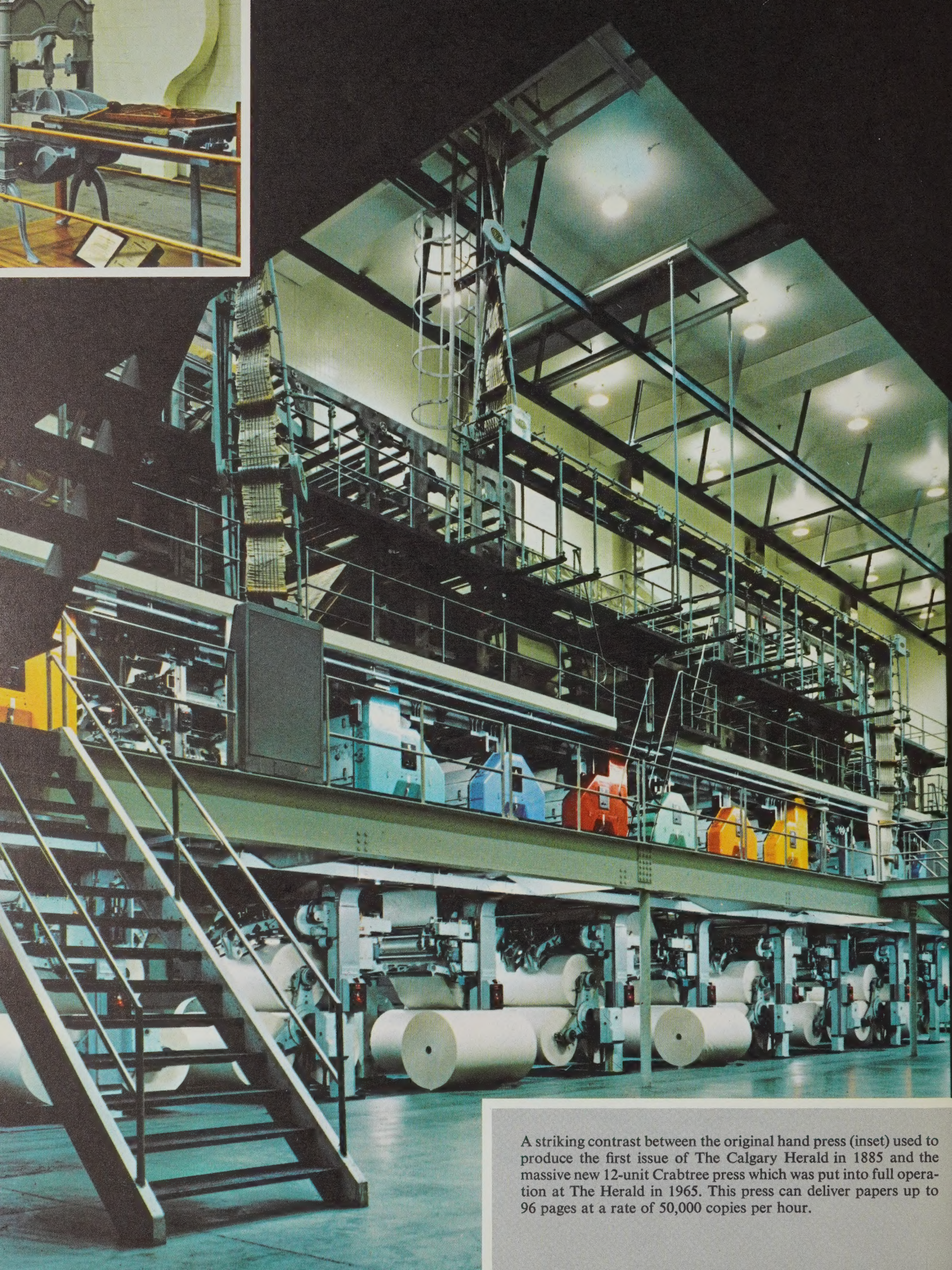
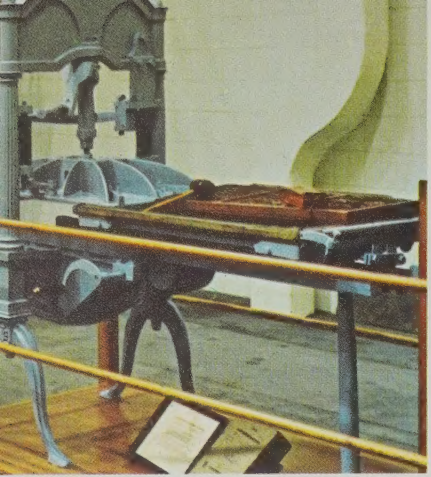
In December combined daily circulation of Southam dailies had risen to 521,233, up 1.7 percent for the year. Rate increases by some of the papers inhibited greater growth. However the gain, together with the higher rates, produced a 10.5 percent improvement in circulation revenue.

Newspaper advertising linage also reached record levels with volume up 6.6 percent. Advertising revenues increased 8.5 percent, reflecting higher rates based on circulation growth. All Southam newspapers participated in the general buoyancy.

This satisfactory operating performance was matched by further improvement in editorial quality. Each of our papers is managed by independent teams of capable newspapermen. Editorial policies are established by the individual publishers each of whom is responsive to local problems in the community he serves.

The Southam News Services, with foreign news bureaux





A striking contrast between the original hand press (inset) used to produce the first issue of The Calgary Herald in 1885 and the massive new 12-unit Crabtree press which was put into full operation at The Herald in 1965. This press can deliver papers up to 96 pages at a rate of 50,000 copies per hour.

in London, Washington and Buenos Aires as well as its Canadian offices in Ottawa and Quebec City, continued to supply outstanding coverage of national and international affairs to all our dailies. Charles Lynch, Chief of News Services, travelled extensively throughout Red China last spring and other reporters were in the Far East, Africa and, in fact, most of the world's political hot spots at one time or another during the year.

Southam Business Publications Limited

This subsidiary launched one new French language magazine, *Opérations Forestière*, in 1965. In addition it acquired a half interest in C. O. Nickle Publications Company Limited, Calgary, which publishes Canada's major daily oil bulletin.

Sales volume and profitability of business magazine operations were at record levels reflecting the buoyancy shared by the whole advertising market. Generally the year was one of consolidation and natural growth rather than expansion by acquisition which has been the pattern in recent years.

Community and employee relations

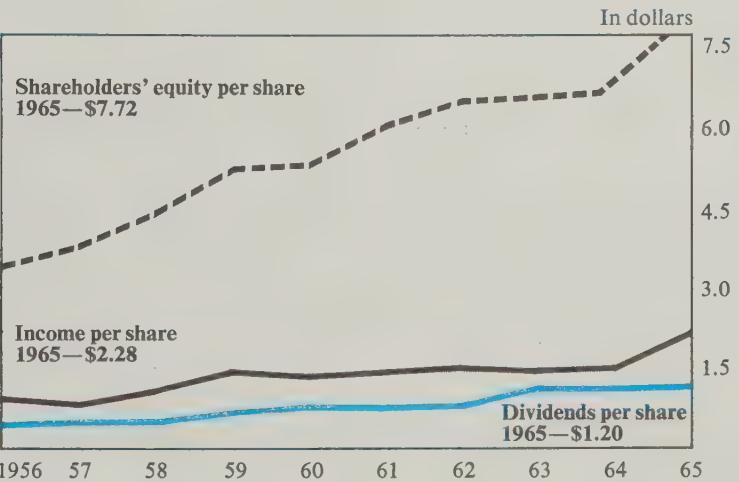
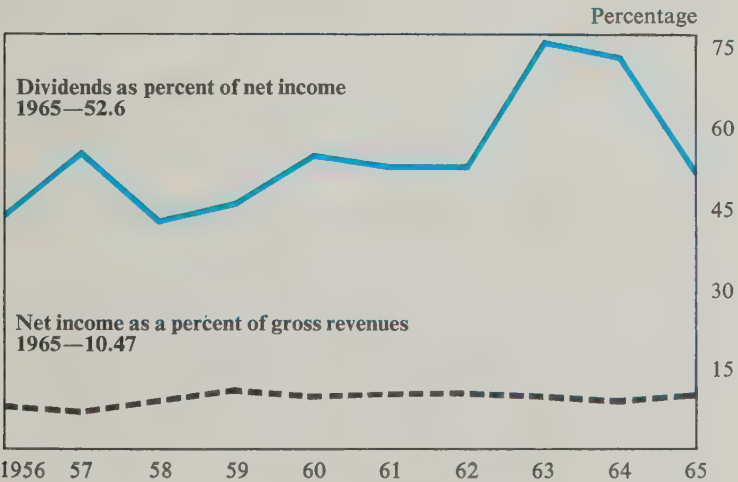
Following established practice, the company supported many philanthropic activities in the communities in which we operate. Cash contributions totalled \$274,000 and further support was given through newspaper publicity and printing. Of this amount \$24,000 went to the University of

Toronto to cover the cost of The Southam Fellowships in Journalism. This program, originated by the company in 1961, has developed well. Each year four or five Fellows are selected and attend the university to study subjects of their choice. The fellowships are designed to give men and women from all branches of Canadian journalism a chance to broaden their background knowledge in areas important to their respective careers. The broader objective is to encourage a general improvement in journalistic talent throughout the industry.

Relations with employees have continued on a satisfactory basis. The contribution made to the company's success by its loyal and efficient working forces can hardly be over-rated. In recognition of this the directors again in 1965 voted an extra contribution of \$175,000 to the pension fund. During the year the company paid out a further \$179,000 in supplementary pensions to employees who, by reason of age, had not qualified for the regular plan or whose pension credits had not accumulated to adequate amounts.

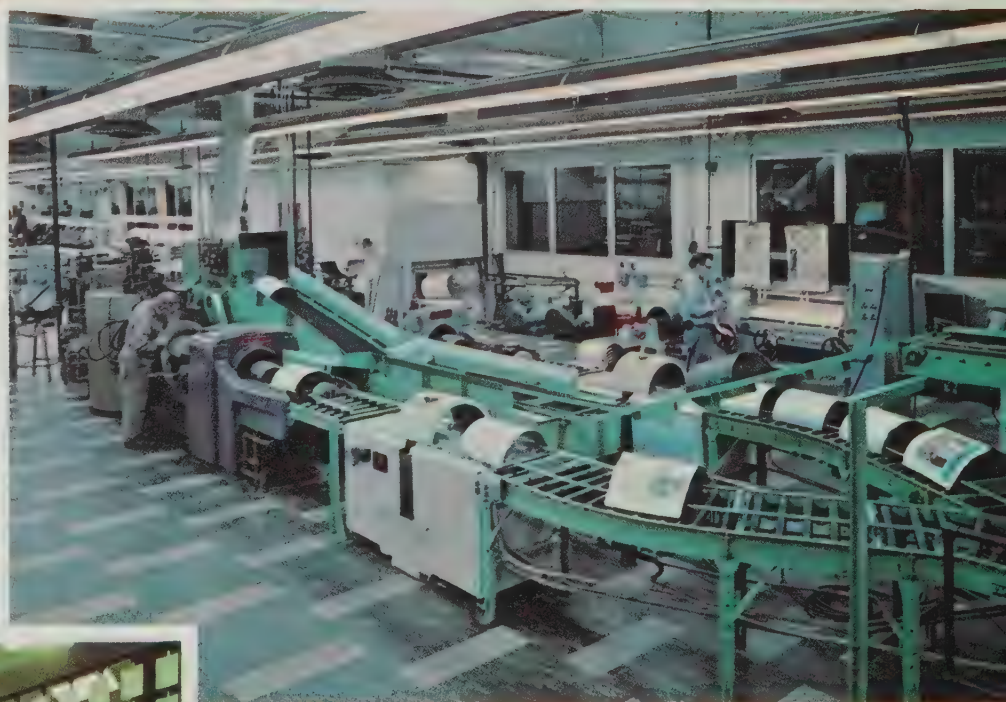
After careful study the pension plan was amended to provide for integration on January 1, 1966, with the Canada and Quebec Pension Plans. In result, pension benefits have been improved and the cost to employees reduced. Total company contributions are expected to remain at approximately the same level as in the past.

In 1965 the company's share of the cost of all employee benefits was \$1,298,000.





Upper left; newsprint storage at one of the newspaper divisions, where normal inventory is approximately 1000 tons. Each roll weighs almost one ton.
 Upper right; this semi-computer helps speed the accounting procedures at The Hamilton Spectator.
 Middle right; Printing plates moving to the press.
 Lower left; the attractive new foyer at The Ottawa Citizen.
 Lower right; a ten-square-mile area of pulpwood forest. This represents approximately the amount of pulpwood required to supply our annual newsprint needs.



Retirement Fund Statement

(not included in company accounts)

Balance January 1, 1965	\$12,906,085	
Contributions during the year:		
Employees (including extra contributions of \$74,300) . .	\$609,976	
Company (including special appropriations of \$175,419) . .	<u>659,635</u>	1,269,611
Net income of fund		<u>665,662</u>
		14,841,358
Payments for annuities, pensions and refunds on death before retirement . .	<u>557,007</u>	
Balance December 31, 1965	<u>\$14,284,351</u>	

Funds are administered by The Royal Trust Company or Canada Trust Company or invested in government annuities.

Directors and officers

In September, Ross Munro, who had been vice-president and publisher of The Winnipeg Tribune since 1959, became vice-president and publisher of The Canadian magazine. He was succeeded at The Tribune by A. R. Williams, who had been assistant publisher of The Vancouver Province.

At the year end, Fred G. McGuinness, who had been vice-president and publisher of The Medicine Hat News

since 1958, resigned from the company to enter another business. Mr. McGuinness' years at The News were ones of great progress. We wish him well in his new career. He was succeeded by Ian C. MacDonald, a senior member of the editorial staff at The Edmonton Journal.

Prospects for the future

The company is keeping a close watch on the many new developments in methods of printing production. We continue to make a substantial investment in modern equipment and are striving constantly for increased productivity.

The new year has started off with a high rate of economic activity. Nevertheless, 1966 is unlikely to witness the same fortunate combination of rate increases and cost reductions which contributed materially to the company's success in 1965. Newsprint prices have risen. Our share of the development costs of The Canadian will be substantial. For these reasons it cannot be expected that 1965's rate of annual gain will be maintained; nevertheless the current year should be a prosperous one for both the nation and the company.

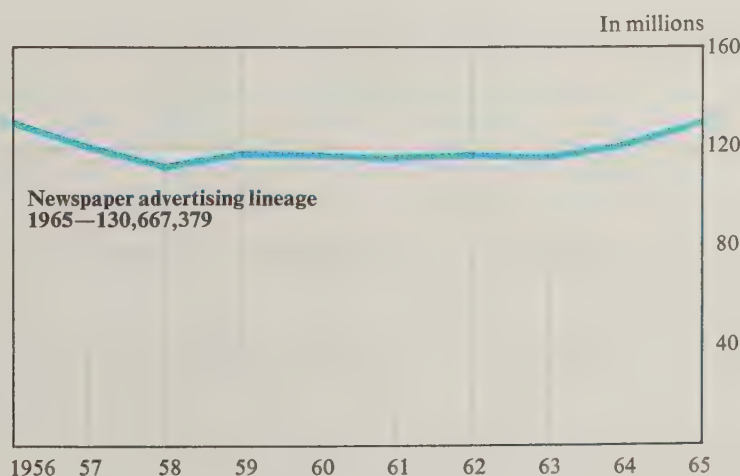
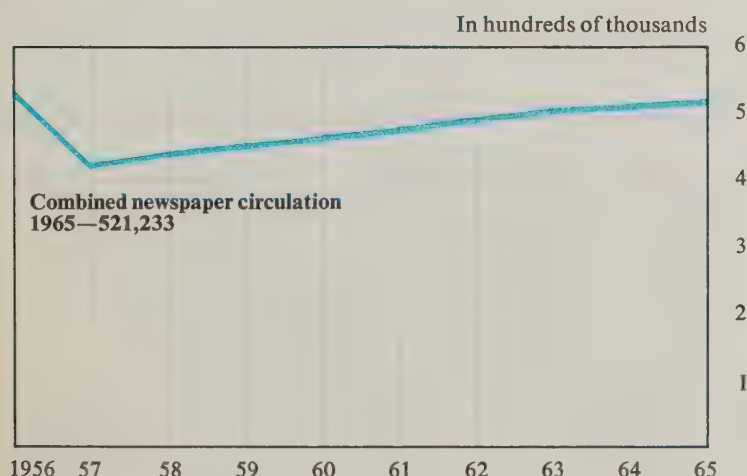
Submitted on behalf of the board.

Philip T. Fisher

Chairman

Edwin Bayburn

President



Pacific Press Limited

The Province is published by Southam Press Limited for Pacific Press Limited in which Southam has a half interest. The other half is owned by The Sun Publishing Company Limited which publishes The Sun, Vancouver's afternoon daily.

Both papers are printed in the same plant by Pacific Press. However in most areas, particularly that of editorial content, the two papers are in direct competition.

The fiscal year of Pacific Press terminates on March 31, but as a matter of interest the following non-audited statements are included covering the twelve months ended December 31, 1965 (with comparative figures for 1964)

Statement of earnings	1965	1964
Total operating revenue	\$24,130,500	\$22,160,900
Total operating expense	17,739,000	16,393,900
Profit before depreciation, interest and income tax	6,391,500	5,767,000
Deduct:		
Depreciation	716,500	531,000
Interest on 5½ percent debentures (owned by shareholders)	440,000	440,000
Provision for income tax	2,612,600	2,361,800
	3,769,100	3,332,800
Net earnings	\$ 2,622,400	\$ 2,434,200
50 percent interest therein of Southam Press Limited	\$ 1,311,200	\$ 1,217,100
Received by Southam Press Limited during the year as dividends	\$ 460,000	\$ 408,000

Condensed balance sheet as at December 31	1965	1964
Working capital	\$ (326,200)	\$ 2,395,700
Fixed assets at cost less depreciation	15,225,700	9,323,500
Franchises, subscription lists and other intangibles	6,440,000	6,450,000
	21,339,500	18,169,200
Deduct:		
Bank loan due 1967-1968	450,000	—
5½ percent debentures (owned by shareholders)	8,000,000	8,000,000
Provision for taxes applicable to future years	2,066,600	1,048,700
	10,516,600	9,048,700
Shareholders' equity	\$10,822,900	\$ 9,120,500

Southam Press Limited interest:		
50 percent of the common stock at a cost of	\$ 800,000	\$ 800,000
50 percent of the 5½ percent debenture issue at a cost of	4,000,000	4,000,000
50 percent of retained earnings	4,611,450	3,760,250
	\$ 9,411,450	\$ 8,560,250

The new Pacific Press building in Vancouver, one of the most modern newspaper plants in North America



The company

Southam Press Limited is a Canadian-owned and operated company whose origins reach back almost to Confederation. The company began in 1877 when William Southam bought a half interest in *The Hamilton Spectator*. Between that date and 1927, when the family newspaper interests were reorganized as The Southam Publishing Company Limited, he and his six sons established or purchased seven other businesses. These were printing companies in Toronto (1881) and Montreal (1889) and newspapers, *The Ottawa Citizen* (1897), *The Calgary Herald* (1908), *The Edmonton Journal* (1912), *The Winnipeg Tribune* (1920), and *The Vancouver Province* (1923). A one-quarter interest in *The London Free Press* had also been bought.

William Southam in his earlier years had a substantial interest in other forms of business in Hamilton, but over the years the family hammered out a policy of concentration on newspaper publishing and printing.

Originally the Southam family was not the sole owner of these enterprises; but commencing in 1927 the present company acquired all the minority equity interests, except in the case of *The London Free Press*, issuing shares in payment therefor.

In 1938 the company name was changed to The Southam Company Limited and in 1941 all the subsidiaries became divisions by transferring their assets to the parent company. Additional shares were issued in 1945 and made available to the public.

After the war the company entered a new phase of expansion. This resulted in the acquisition of *The Medicine Hat News* (1948), *The North Bay Nugget* (1956), and a 47 percent interest in the *Kitchener-Waterloo Record* (1953). Over the years various interests in radio and television operations were also acquired. Pacific Press Limited, in which the company holds a 50 percent interest, was incorporated in 1957 and acquired *The Vancouver Province* and *The Vancouver Sun*.

In 1960 the company entered the field of business

publications by purchasing a controlling interest in The Hugh C. MacLean Publications Limited. Now wholly-owned it is called Southam Business Publications Limited. New magazines have been launched and others purchased. It publishes 53 business and professional publications and produces five trade shows.

The company expanded into a new field in 1961 through the purchase of *Financial Times of Canada*, a national weekly newspaper covering the fields of business, finance and economics.

In 1964 the company purchased Murray Printing & Gravure Limited which owns the largest gravure printing plant in Canada.

During 1965 a new company, Southstar Publishers Limited, was formed in equal partnership with Toronto Star Limited to publish a weekly rotogravure magazine. Called *The Canadian*, it is distributed with all Southam newspapers, the *Toronto Star* and *Star Weekly* and *The Montreal Gazette*.

In an industry as important to the growth and maturity of Canadian public opinion as newspaper and magazine publishing, the company has pursued three basic policies, all of which are intended to assure objectivity of the printed word. These are:

1. Newspapers and magazines are operated under individual management and develop independent editorial policies. There is no "Southam" editorial policy.
2. The company will have no financial interest in enterprises outside communications and printing.
3. Officers of the company and senior publishing executives may not act as directors of other unrelated firms operated for profit unless the company has an interest in such firms to be served thereby. Officers or those involved in the news handling and editorial positions may not take any active part, outside the publications they serve, in municipal, provincial or federal politics.

Auditors' report

MONTREAL
TORONTO
WINNIPEG
VANCOUVER

OTTAWA
CHATHAM
CALGARY

GUNN, ROBERTS AND Co.

CHARTERED ACCOUNTANTS

To the Shareholders of
Southam Press Limited:

We have examined the consolidated balance sheet of Southam Press Limited and subsidiary companies as at December 31, 1965 and the consolidated statements of income and retained earnings for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying consolidated balance sheet and consolidated statements of income and retained earnings present fairly the financial position of the companies as at December 31, 1965 and the results of their operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

We have also examined the accompanying consolidated statement of source and use of funds for the year ended December 31, 1965. In our opinion the statement presents fairly the sources and uses of funds for the year.

Gunn, Roberts and Co.

Toronto, Canada
February 11, 1966

Chartered Accountants.

Consolidated statement of income

For the year ended December 31, 1965 (with comparative figures for 1964)

	1965	% change	1964
Revenue from operations			
Newspapers	\$38,709,770		\$35,641,883
Printing	17,325,350		7,191,995
Magazines	<u>6,919,073</u>		<u>6,040,542</u>
	62,954,193	+28.8	<u>48,874,420</u>
Costs and operating expenses	51,263,041		39,638,530
Depreciation (note 1)	1,934,041		1,335,903
Interest on long term debt	<u>220,920</u>		<u>177,041</u>
	53,418,002	+29.8	<u>41,151,474</u>
Income from operations before income taxes	9,536,191	+23.5	<u>7,722,946</u>
Income from investments			
Pacific Press Limited	680,000		628,000
Other investments	<u>418,510</u>		<u>480,641</u>
	10,634,701	+20.4	8,831,587
Income taxes (note 2)	<u>5,126,000</u>	+24.8	<u>4,108,000</u>
Income before profit on sale of investments	5,508,701	+16.6	<u>4,723,587</u>
Profit on sale of investments	<u>1,337,344</u>		<u> </u>
Net income	<u>\$ 6,846,045</u>		<u>\$ 4,723,587</u>
Per share			
Income before profit on sale of investments	<u>\$1.84</u>		<u>\$1.57</u>
Net income	<u>\$2.28</u>		<u>\$1.57</u>

Consolidated statement of retained earnings

For the year ended December 31, 1965 (with comparative figures for 1964)

	1965	1964
Balance January 1	\$17,367,954	\$17,095,772
Add net income for the year	<u>6,846,045</u>	<u>4,723,587</u>
	<u>24,213,999</u>	<u>21,819,359</u>
Deduct		
Dividends		
Paid in cash	3,600,000	3,000,000
Paid in preferred shares which were redeemed for cash	—	450,000
Excess of cost of subsidiary companies and publications acquired over value attributable to their net tangible assets	<u>449,031</u>	<u>1,001,405</u>
	4,049,031	<u>4,451,405</u>
Balance December 31	<u>\$20,164,968</u>	<u>\$17,367,954</u>

Consolidated

Southam Press Limited and subsidiary companies—

Assets	1965	1964
CURRENT ASSETS		
Cash	\$ 941,909	\$ 498,601
Short term notes	200,000	—
Accounts receivable (after allowance for doubtful accounts)	6,037,728	5,153,610
Inventories valued at the lower of cost or market	3,672,702	3,405,654
Prepaid expenses	<u>281,320</u>	<u>147,277</u>
	11,133,659	<u>9,205,142</u>
INVESTMENTS AT COST		
Pacific Press Limited shares and debentures (note 5)	4,800,000	4,800,000
Other newspaper and printing companies	896,980	1,529,027
Radio and television companies	1,415,999	438,324
Other investments	<u>934,804</u>	<u>864,776</u>
	8,047,783	<u>7,632,127</u>
FIXED ASSETS AT NOT MORE THAN COST		
Land	2,012,014	1,995,808
Buildings	\$14,469,724	
Less accumulated depreciation	<u>5,477,734</u>	8,991,990
Machinery and equipment	23,433,675	
Less accumulated depreciation	<u>17,428,995</u>	<u>6,004,680</u>
	17,008,684	<u>15,304,298</u>
	<u>\$36,190,126</u>	<u>\$32,141,567</u>

Approved on behalf of the Board:

Philip S. Fisher, Director

St. Clair Balfour, Director

Notes to financial statements

1. Depreciation has been charged at rates normally permitted for income tax purposes.
2. As the companies intend to claim additional capital cost allowances for 1965 under incentive provisions of the income tax regulations, income taxes provided for 1965 exceed the amounts actually payable by \$435,000 (1964, \$347,000). The reduction in tax payable is applicable to those future periods in which depreciation recorded in the accounts exceeds that allowable for tax purposes. Accordingly, it is included in the balance sheet in “Income tax reductions applicable to future years”.
3. For 1965 remuneration paid to the company’s directors, including amounts paid to directors as officers or employees, amounted to \$346,953, legal fees \$71,061 and audit fees \$49,029.

balance sheet

December 31, 1965 (with comparative figures for 1964)

Liabilities	1965	1964
CURRENT LIABILITIES		
Bank advances	\$ 15,000	\$ 687,861
Accounts payable and accrued liabilities	4,819,081	3,662,339
Income and other taxes	2,354,098	2,050,877
Deferred revenue—subscriptions and rentals	688,299	606,536
Payments on long term debt due within one year	117,520	100,000
	<u>7,993,998</u>	<u>7,107,613</u>
LONG TERM DEBT (non-current portion)		
4¾% Note due 1967	1,000,000	1,000,000
5¼% First mortgage sinking fund bonds of subsidiary company due 1969	300,000	400,000
6¾% Secured loan of subsidiary company due 1974	140,160	—
5% Perpetual redeemable debentures	2,514,000	2,624,000
	<u>3,954,160</u>	<u>4,024,000</u>
INCOME TAX REDUCTIONS APPLICABLE TO FUTURE YEARS (note 2)	<u>1,077,000</u>	<u>642,000</u>
Shareholders' equity		
CAPITAL STOCK		
Common shares without nominal or par value		
Authorized—4,000,000 shares		
Issued —3,000,000 shares	3,000,000	3,000,000
RETAINED EARNINGS	<u>20,164,968</u>	<u>17,367,954</u>
	<u>23,164,968</u>	<u>20,367,954</u>
	<u>\$36,190,126</u>	<u>\$32,141,567</u>

4. The consolidated financial statements include the accounts of all subsidiary companies. Revenue and expenses of companies which became subsidiaries in 1965 and 1964 are included from the dates that control was acquired. The more substantial operating subsidiary companies are—
The Southam Printing Company Limited
Murray Printing & Gravure Limited, and
Southam Business Publications Limited.

5. Condensed unaudited financial statements of Pacific Press Limited, a 50% owned company, are set out on page 12.

6. Commitments for acquisition of fixed assets payable during 1966 amount to \$1,900,000.

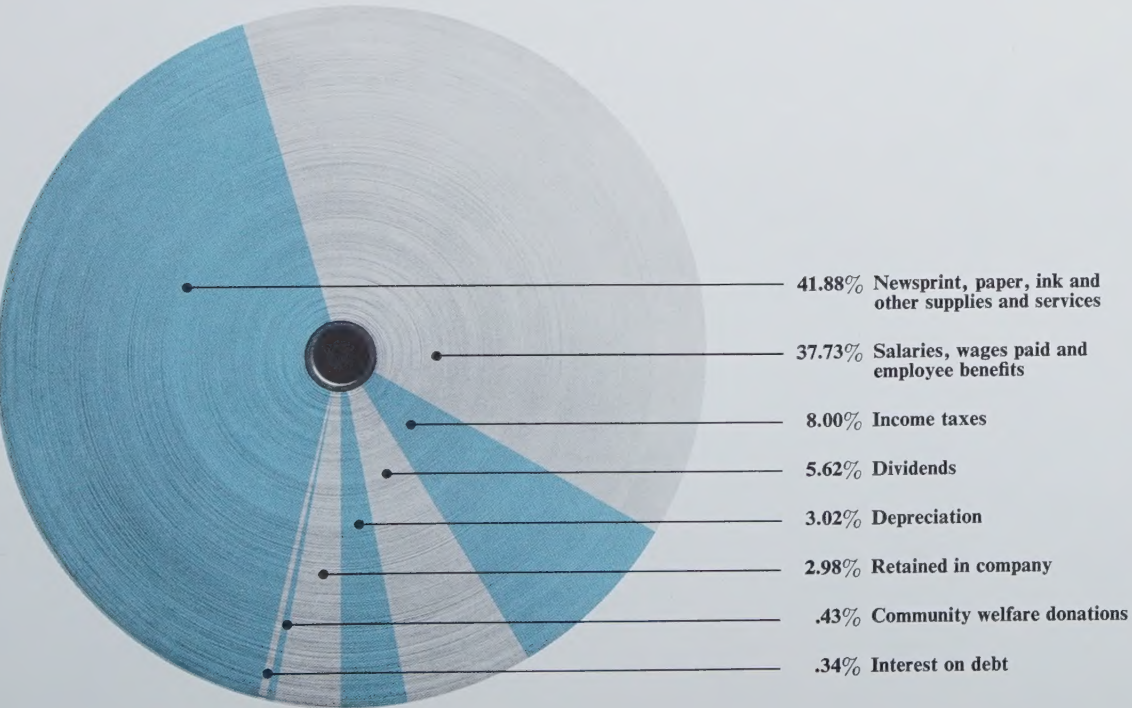
Consolidated statement of source and use of funds

For the year ended December 31, 1965 (with comparative figures for 1964)

	1965	1964
Source of funds		
From operations		
Net income for the year	\$ 6,846,045	\$ 4,723,587
Add items not requiring current outlay		
Depreciation charged against income	1,934,041	1,335,903
Income tax reductions applicable to future years	435,000	347,000
	<u>9,215,086</u>	<u>6,406,490</u>
Long term borrowing	—	1,000,000
Investments realized, net	—	417,375
Working capital of subsidiaries acquired	141,711	735,108
	<u>9,356,797</u>	<u>8,558,973</u>
Use of funds		
Dividends paid	3,600,000	3,450,000
Additions to fixed assets, net	3,397,714	2,998,674
Long term debt repaid or currently payable	210,000	562,000
Investments acquired, net	415,656	—
Acquisition of subsidiaries and publications, net	691,295	3,916,184
	<u>8,314,665</u>	<u>10,926,858</u>
INCREASE (DECREASE) IN WORKING CAPITAL	<u>\$ 1,042,132</u>	<u>\$ (2,367,885)</u>

Disposition of revenue

	1965		1964	
Gross Revenue (excluding profit on sale of investments)	\$64,052,703	100.00%	\$49,983,061	100.00%
Salaries and wages paid	\$22,864,344	35.70%	\$17,134,589	34.28%
Employee benefits	1,298,205	2.03	1,090,764	2.18
Newsprint, paper and ink	13,278,750	20.73	9,082,219	18.17
Other supplies and services	13,548,037	21.15	12,051,768	24.11
Depreciation	1,934,041	3.02	1,335,903	2.67
Interest on debt	220,920	.34	177,041	.36
Income taxes	5,126,000	8.00	4,108,000	8.22
Community welfare donations	273,705	.43	279,190	.56
Dividends	3,600,000	5.62	3,450,000	6.90
Retained in company (excluding profit on sale of investments)	1,908,701	2.98	1,273,587	2.55
	\$64,052,703	100.00%	\$49,983,061	100.00%



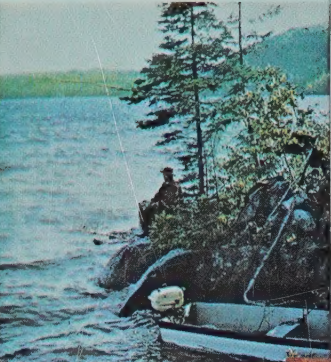
Ten-year comparative summary

	1956	1957
Earnings		
Revenue from operations	\$36,458,377	35,047,415
Income from investments	\$ 150,750	260,149
Capital profit	—	—
Costs and operating expenses	\$29,220,144	28,627,819
Debenture and other interest	\$ 186,411	336,030
Depreciation	\$ 1,168,795	1,242,736
Income taxes	\$ 2,835,005	2,431,871
Net income	\$ 3,198,772	2,669,108
Net income as a percent of revenue	8.74%	7.56
Net income per share*	\$ 1.07	.89
Dividends paid	\$ 1,425,000	1,500,000
Dividends per share*	\$.48	.50
Percent income distributed	44.5%	56.2
Balance sheets		
Current assets	\$ 6,662,076	5,860,605
Current liabilities	\$ 3,809,479	3,867,460
Working capital	\$ 2,852,597	1,993,145
Investments	\$ 2,120,338	6,856,157
Fixed assets—gross	\$20,842,653	20,735,916
Accumulated depreciation	\$11,513,486	10,611,217
Long term debt	\$ 3,600,000	7,100,000
Minority shareholders' equity	\$ 152,462	155,253
Income tax reductions applicable to future years	\$ —	—
Capital stock	\$ 3,000,000	3,000,000
Retained earnings	\$ 7,549,640	8,718,748
Equity per common share*	\$ 3.51	3.90
Statistics		
Advertising lineage—newspapers	126,327,553	121,100,525
Advertising pages—magazines	—	—
Newspaper pages	92,065	92,168
Magazine pages	—	—
Daily newspaper circulation—December	533,903	426,334
Tons of newsprint used	52,180	48,325
Employees	3,340	2,701
Salaries and wages paid	\$11,956,593	11,972,966
Employee benefits	\$ 737,035	690,538
Improvements to plant	\$ 3,137,698	2,562,434
Shareholders	1,686	1,669
Common share price range*	14—11	13 ⁷ / ₈ —9 ³ / ₄

*Adjusted for the years 1956 to 1959 to reflect a four-for-one stock split in 1960.

1958	1959	1960	1961	1962	1963	1964	1965
5,184,835	37,800,331	39,704,072	40,742,329	41,852,876	43,083,147	48,874,420	62,954,193
545,898	951,338	850,679	946,975	1,125,286	1,181,805	1,108,641	1,098,510
—	531,793	231,792	253,030	372,280	285,965	—	1,337,344
7,834,670	29,591,099	31,297,610	32,300,356	33,506,914	35,006,763	39,638,530	51,263,041
406,613	375,138	333,967	296,377	257,624	214,318	177,041	220,920
1,209,500	1,156,885	1,098,068	1,020,047	989,843	1,071,732	1,335,903	1,934,041
2,852,000	3,591,000	3,737,000	3,815,000	3,823,000	3,710,000	4,108,000	5,126,000
3,427,950	4,569,340	4,319,898	4,510,554	4,773,061	4,548,104	4,723,587	6,846,045
9.59	11.63	10.59	10.75	11.01	10.21	9.45	10.47
1.14	1.52	1.44	1.50	1.59	1.52	1.57	2.28
1,500,000	2,137,500	2,400,000	2,400,000	2,550,000	3,450,000	3,450,000	3,600,000
.50	.71	.80	.80	.85	1.15	1.15	1.20
43.8	46.8	55.5	53.2	53.5	75.8	73.0	52.6
7,370,762	9,226,309	9,268,180	10,407,330	10,803,269	10,201,905	9,205,142	11,133,659
4,091,224	4,716,778	4,980,327	4,700,352	4,998,687	5,736,491	7,107,613	7,993,998
3,279,538	4,509,531	4,287,853	5,706,978	5,804,582	4,465,414	2,097,529	3,139,661
6,902,055	7,756,639	7,206,355	7,511,967	9,030,472	8,715,344	7,632,127	8,047,783
21,556,050	21,977,135	23,503,575	23,524,859	22,331,984	24,344,383	36,345,748	39,915,413
1,340,093	12,077,976	13,144,238	13,609,744	13,337,754	14,108,369	21,041,450	22,906,729
6,600,000	5,924,000	5,307,000	4,626,000	3,945,000	3,186,000	4,024,000	3,954,160
150,852	162,791	194,935	45,896	—	—	—	—
—	—	—	—	—	135,000	642,000	1,077,000
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
0,646,698	13,078,538	13,351,610	15,462,164	16,884,284	17,095,772	17,367,954	20,164,968
4.55	5.36	5.45	6.15	6.63	6.70	6.79	7.72
3,715,789	119,809,999	118,269,453	117,770,937	118,576,663	117,210,399	122,527,760	130,667,379
—	—	—	8,628	8,900	10,353	15,116	19,252
86,179	90,113	88,801	87,469	89,117	87,684	90,989	95,987
—	—	—	16,767	17,930	21,062	30,338	38,070
441,338	454,636	465,781	478,454	495,184	506,253	512,670	521,233
41,893	44,629	45,549	45,882	48,798	49,853	53,104	56,572
2,829	2,824	2,976	2,794	2,781	2,813	3,649	3,777
1,750,259	12,602,035	13,560,708	14,081,178	14,439,121	15,022,981	17,134,589	22,864,344
817,200	861,100	876,350	847,803	975,115	1,009,146	1,090,764	1,298,205
1,300,758	840,087	1,292,246	741,715	896,678	2,313,516	2,998,674	3,397,714
1,720	1,680	1,954	2,053	2,271	2,429	2,499	2,673
5¾—9½	20¾—15¾	24—18½	34—21	34½—25	36¾—29	34—27	40—33

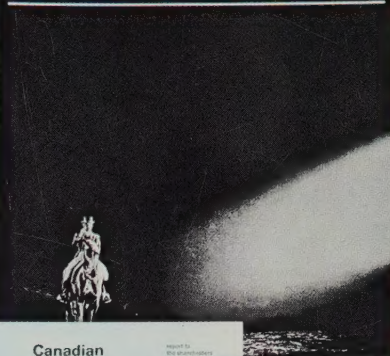
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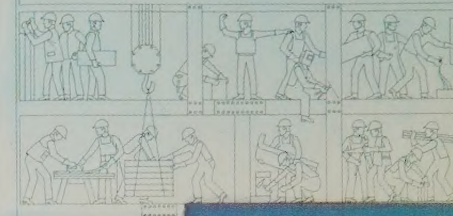
THE CANADIAN CREDIT MEN'S ASSOCIATION LIMITED 1964 ANNUAL REPORT



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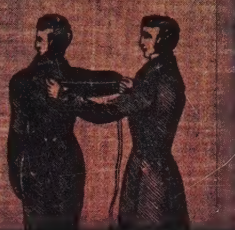
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FOR GENTLEMEN



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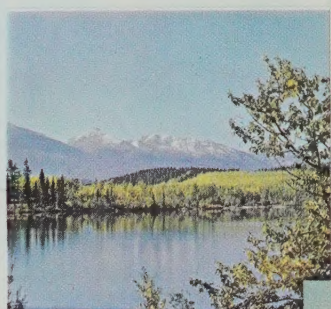
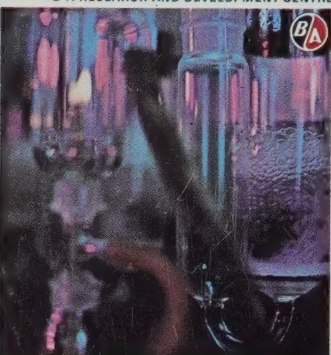
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FINAL REPORT
OF THE SELECT COMMITTEE OF THE
ONTARIO LEGISLATURE ON
CONSUMER CREDIT

B-A RESEARCH AND DEVELOPMENT CENTRE

International Utilities Corporation
or 1964 annual report to shareholders
964

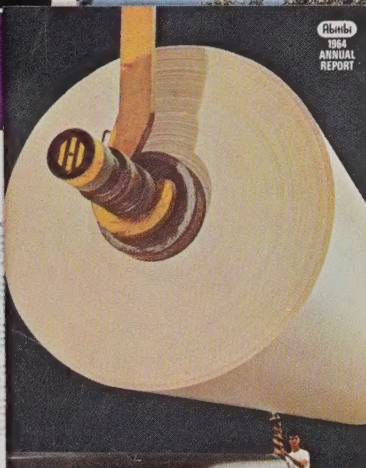


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July 1 to August 15	August 16 to September 30	August 16 to September 30	September 1 to November 15
October 1 to November 15	November 16 to December 31	November 16 to December 31	December 1 to February 15
January 1, 1966 to February 15	February 16, 1966 to March 31	February 16, 1966 to March 31	March 1 to April 15

CREATIVE PLASTICS



DATE	1964	1965	1966
JAN 1	1.00	1.00	1.00
JAN 2	1.00	1.00	1.00
JAN 3	1.00	1.00	1.00
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The collage consists of three distinct rectangular sections. The top-left section shows a red book cover with the word 'RAILWAY' in white capital letters. The top-right section is a black and white photograph of a street scene with trees and a building. The bottom-left section shows a blue book cover with the words 'THE YOUNG' in white capital letters.